

September 28, 2022

Carol Vallone  
Chairman of the Board of Directors  
Mind Medicine (MindMed) Inc.  
One World Trade Center  
Suite 8500  
New York, New York 10007

Dear Ms. Vallone,

As you are aware, FCM MM HOLDINGS, LLC (“FCM” or “we”) represents investors that together have investments in Mind Medicine (MindMed) Inc. (“MindMed” or the “Company”) representing approximately 6.1% of the total shares outstanding.<sup>1</sup> Over the past year, MindMed’s stock price has declined a staggering 95%, and is down 80% since August 18, 2022.<sup>2</sup> We believe that this massive destruction of stockholder value largely is attributable to the Company’s lack of a clear strategic plan, poor communication to stockholders, a history of dilutive and damaging equity issuances, and other actions, which have caused stockholders to lose faith that the incumbent Board of Directors (the “Board”) and management will act in the best interests of stockholders. Now, with the Company’s valuation testing new lows and with a market cap below the value of its cash holdings, the Company has taken things to a new level by launching a public offering to issue over 7 million additional shares at a highly-discounted price and with warrants to purchase 7 million more, potentially diluting existing shareholders by over 31%.

**We call for the immediate termination of this destructive, damaging, dilutive public offering (the “Destructive Dilution Offering”) and for the Board and management to be held accountable.** MindMed has not presented a convincing need for additional equity financing at this time, particularly at such a depressed valuation. It is telling that the Company’s prospectus supplement filed yesterday provides no specifically allocated or cost-out use of proceeds. The Company’s stockholders very quickly made clear what they think about the Destructive Dilution Offering, with the Company’s stock plummeting well below even the highly discounted offering price this morning.

We do not believe MindMed needs cash at this time. As part of our “Value Enhancement Plan” that we publicly released with our August 11, 2022 letter, we proposed a sensible program to reduce cash burn. Over the past six weeks, we met with MindMed’s management and attempted to reach an amicable resolution that would implement our plan and unlock significant value for all shareholders. However, the Board responded to our engagement with resistance to the type of real and immediate change that is needed to get the Company back on track, and now has doubled down by launching the Destructive Dilution Offering.

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<sup>1</sup> Consisting of shares held directly and through investment in Savant HWP Holdings, LLC and its affiliates.

<sup>2</sup> MindMed’s share price was \$58.80 on June 11, 2022, \$15.30 on August 18, 2022, and closed in after hours at \$4.10 on September 28, 2022.

We are committed to taking the necessary actions to prevent the further destruction of shareholder value at MindMed. Based on the Board and management's response to our efforts to engage in a constructive dialogue, FCM is now forced to seek meaningful, impactful changes at MindMed through a more aggressive activist campaign. **Our campaign may include formally requisitioning a shareholder meeting to give shareholders an opportunity to change the composition of the Board, and taking legal action against the Company and the Board.** While in our prior letter and dialogue with the Company we proposed the appointment of two new directors to constructively work together with current management, **we now believe more significant change to the Board will be necessary to protect the interest of shareholders, potentially including the reconstitution of a majority of the Board.**

Furthermore, Management must address the myriad on intellectual property questions surrounding LSD. We are demanding release of all Board minutes where intellectual property issues were discussed or voted on and particularly in the September 2020 to January 2021 timeframe. If this doesn't happen, we will explore all means necessary to obtain them which could include legal action.

Management and the Board must be held accountable.

**The continuation of the status quo and the extreme dilution of existing shareholders is not acceptable.** We intend to pursue all available means to give MindMed shareholders and patients the Company they deserve.

Sincerely,

Jake Freeman  
Chad Boulanger